

Monthly Operating Report

CASE NAME: SUPERIOR AIR PARTS, INC.
CASE NUMBER: 08-36705-BJH-11
JUDGE:

ACCRUAL BASIS

02/13/95, RWD, 2/96, RWD, 7/99

UNITED STATES BANKRUPTCY COURT
Northern DISTRICT OF Texas
Dallas DIVISION

MONTHLY OPERATING REPORT

MONTH ENDING: April, 2009

I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

Kent Abercrombie

PRINTED NAME OF RESPONSIBLE PARTY

President

TITLE

May 20, 2009

DATE

PREPARER:

ORIGINAL SIGNATURE OF PREPARER

Kent Abercrombie

PRINTED NAME OF PREPARER

President

TITLE

May 20, 2009

DATE

CASE NAME: SUPERIOR AIR PARTS, INC.

ACCRUAL BASIS-1

CASE NUMBER: 08-36705-BJH-11

COMPARATIVE BALANCE SHEET

ASSETS	SCHEDULE AMOUNT	MONTH	MONTH	MONTH
		2/28/2009	3/31/2009	4/30/2009
1. UNRESTRICTED CASH	412,357	2,186,122	3,082,131	3,411,287
2. RESTRICTED CASH	0	269,590	0	0
3. TOTAL CASH	412,357	2,455,712	3,082,131	3,411,287
a. 4. ACCOUNTS RECEIVABLE (NET)	5,392,055	6,349,521	5,263,623	5,106,602
b. 5. INVENTORY	11,158,744	8,726,576	8,271,058	7,886,032
6. NOTES RECEIVABLE	0	0	0	0
7. PREPAID EXPENSES	85,107	604,025	451,762	303,056
8. OTHER (ATTACH LIST)	13,385	0	0	0
9. TOTAL CURRENT ASSETS	16,649,291	15,680,121	13,986,443	13,295,689
c. 10. PROPERTY, PLANT, & EQUIPMENT	1,062,565	6,491,589	6,491,589	4,461,132
c. 11. LESS: ACCUMULATED DEPRECIATION/DEPLETION	0	5,243,269	5,292,655	3,652,473
12. NET PROPERTY, PLANT & EQUIPMENT	1,062,565	1,248,320	1,198,935	808,659
13. DUE FROM INSIDERS	0	0	0	0
14. OTHER ASSETS - NET OF AMORTIZATION (ATTACH LIST)	0	1,168,317	1,142,118	1,115,920
15. OTHER (ATTACH LIST)	15,471	0	0	0
16. TOTAL ASSETS	18,139,684	20,552,470	19,409,627	18,631,555
POSTPETITION LIABILITIES				
17. ACOCUNTS PAYABLE		849,098	381,647	330,947
18. TAXES PAYABLE		312,722	345,478	117,705
19. NOTES PAYABLE		96,667	146,611	0
20. PROFESSIONAL FEES		457,490	321,779	431,240
21. SECURED DEBT				
22. OTHER (ATTACH LIST)		61,346	124,125	169,510
23. TOTAL POSTPETITION LIABILITIES	0	1,777,322	1,319,641	1,049,402
PREPETITION LIABILITIES				
24. SECURED DEBT	10,291,701	10,146,611	10,146,611	10,146,611
25. PRIORITY DEBT	74,641	0	0	0
26. UNSECURED DEBT	16,897,517	16,806,899	16,866,817	16,866,817
27. OTHER (ATTACH LIST)	0	3,310,194	3,310,194	3,310,194
28. TOTAL PREPETITION LIABILITIES	27,263,859	30,263,704	30,323,622	30,323,622
29. TOTAL LIABILITIES	27,263,859	32,041,026	31,643,263	31,373,024
EQUITY				
e. 30. PREPETITION OWNERS' EQUITY		(11,010,850)	(11,010,850)	(11,010,850)
31. POSTPETITION CUMULATIVE PROFIT OR (LOSS)		(477,705)	(1,222,785)	(1,730,618)
32. DIRECT CHARGES TO EQUITY (ATTACH EXPLANATION)		0		
33. TOTAL EQUITY	0	(11,488,555)	(12,233,635)	(12,741,468)
34. TOTAL LIABILITIES & OWNERS EQUITY	27,263,859	20,552,471	19,409,628	18,631,556

Accrual Basis - 1 Attachment

14. Other Assts	
PMA's	1,099,486
Engine Manuals	<u>16,434</u>
	1,115,920
22. Other	
Accrued Payroll	(19,110)
Accrued Profit Sharing	3,878
401(K) Contribution Payable	5,997
401(K) Employer Match	3,215
Accrued Insurance - SIR	(180,000)
Accrued Scrap	10,000
Piston Warranty	(4,619)
Accrued Advertising	14,428
Deferred Core Profit	121,228
Deferred Core Profit - Contra	<u>(124,526)</u>
	(169,510)
27. Other	
Accrued Payroll	(11,783)
Accrued Vacation Pay	(57,237)
Accrued Profit Sharing	(3,878)
401(K) Contribution Payable	(5,997)
401(K) Employer Match	(3,215)
Accrued Bonuses	-
Accrued Insurance - SIR	(1,855,797)
Accrued Scrap	(10,000)
Piston Warranty	(876,390)
Mil Engine Warranty	(227,209)
520 Cylinder Reserve	(207,177)
Accrued Advertising	(14,428)
Deferred Core Profit	(121,228)
Deferred Core Profit - Contra	124,526
Sales Ret & Allow Reserve	<u>(40,382)</u>
	(3,310,194)

Monthly Operating Report

CASE NAME: SUPERIOR AIR PARTS, INC.

ACCRUAL BASIS-2

CASE NUMBER: 08-36705-BJH-11

INCOME STATEMENT

	MONTH	MONTH	MONTH	QUARTER
REVENUES	2/28/2009	3/31/2009	4/30/2009	TOTAL
1. GROSS REVENUES	1,595,967	607,426	569,064	2,772,457
2. LESS: RETURNS & DISCOUNTS	27,340	15,714	8,671	51,725
3. NET REVENUE	1,568,627	591,712	560,394	2,720,732
COST OF GOODS SOLD				
4. MATERIAL	1,196,428	509,074	472,350	2,177,852
5. DIRECT LABOR	0	0	0	0
6. DIRECT OVERHEAD	0	0	0	0
7. TOTAL COST OF GOODS SOLD	1,196,428	509,074	472,350	2,177,852
8. GROSS PROFIT	372,198	82,638	88,044	542,880
OPERATING EXPENSES				
9. OFFICER/INSIDER COMPENSATION	10,000	11,000	11,000	32,000
10. SELLING & MARKETING	5,766	500	7,038	13,304
11. GENERAL & ADMINISTRATIVE	636,724	645,743	507,509	1,789,976
12. RENT & LEASE	35,612	43,279	40,914	119,805
13. OTHER (ATTACH LIST)	0	0	0	0
14. TOTAL OPERATING EXPENSES	688,102	700,522	566,461	1,955,085
15. INCOME BEFORE NON-OPERATING INCOME & EXPENSE	(315,904)	(617,884)	(478,417)	(1,412,205)
OTHER INCOME & EXPENSES				
16. NON-OPERATING INCOME (ATT. LIST)	0	0	0	0
17. NON-OPERATING EXPENSE (ATT. LIST)	0	0	0	0
18. INTEREST EXPENSE	45,111	49,944	(146,611)	(51,556)
19. DEPRECIATION/DEPLETION	50,133	49,385	48,991	148,510
20. AMORTIZATION	26,198	26,198	26,198	78,595
21. OTHER (ATTACH LIST)	0	0	341,285	341,285
22. NET OTHER INCOME & EXPENSES	121,443	125,528	269,863	516,835
REORGANIZATION EXPENSES				
23. PROFESSIONAL FEES	0	0	0	0
24. U.S. TRUSTEE FEES	0	0	325	325
25. OTHER (ATTACH LIST)	0	0	0	0
26. TOTAL REORGANIZATION EXPENSES	0	0	0	0
27. INCOME TAX	1,667	1,667	(240,772)	(237,438)
28. NET PROFIT (LOSS)	(439,014)	(745,079)	(507,834)	(1,691,927)

Accrual Basis - 2 Attachment

21. Other	
Gain/Loss on Fixed Assets	341,285

Monthly Operating Report

CASE NAME: SUPERIOR AIR PARTS, INC.

ACCRUAL BASIS-3

CASE NUMBER: 08-36705-BJH-11

INCOME STATEMENT

CASH RECEIPTS AND DISBURSEMENTS	MONTH	MONTH	MONTH	QUARTER
	2/28/2009	3/31/2009	4/30/2009	TOTAL
1. CASH - BEGINNING OF MONTH	1,112,776	2,184,950	3,080,959	1,112,776
RECEIPTS FROM OPERATIONS				
2. CASH SALES	0	0	0	0
COLLECTION OF ACCOUNTS RECEIVABLE				
3. PREPETITION				0
4. POSTPETITION	1,359,115	1,666,224	708,708	3,734,047
5. TOTAL OPERATING RECEIPTS	1,359,115	1,666,224	708,708	3,734,047
NON-OPERATING RECEIPTS				
6. LOANS & ADVANCES (ATTACH LIST)	0	0	0	0
7. SALE OF ASSETS	0	0	0	0
8. OTHER (ATTACH LIST)	0	0	0	0
9. TOTAL NON-OPERATING RECEIPTS	0	0	0	0
10. TOTAL RECEIPTS	1,359,115	1,666,224	708,708	3,734,047
11. TOTAL CASH AVAILABLE	2,471,891	3,851,174	3,789,667	4,846,823
OPERATING DISBURSEMENTS				
12. NET PAYROLL	58,092	57,592	60,036	175,720
13. PAYROLL TAXES PAID	23,778	22,675	24,454	70,907
14. SALES, USE, & OTHER TAXES PAID	39,456	0	3,887	43,342
15. SECURED/RENTAL/LEASES	48,503	19,068	47,757	115,328
16. UTILITIES	1,170	1,639	1,790	4,600
17. INSURANCE	55,374	437,858	24,268	517,500
18. INVENTORY PURCHASES	250	92,711	154,434	247,395
19. VEHICLE EXPENSES	0	0	0	0
20. TRAVEL	0	0	395	395
21. ENTERTAINMENT	0	0	0	0
22. REPAIRS & MAINTENANCE	5,059	5,844	21,953	32,857
23. SUPPLIES	2,822	7,165	4,670	14,658
24. ADVERTISING	4,556	0	3,500	8,056
25. OTHER (ATTACH LIST)	47,555	125,663	30,910	204,128
26. TOTAL OPERATING DISBURSEMENTS	286,616	770,215	378,055	1,434,887
REORGANIZATION EXPENSES				
27. PROFESSIONAL FEES	0	0	0	0
28. U.S. TRUSTEE FEES	325	0	325	650
29. OTHER (ATTACH LIST)	0	0	0	0
30. TOTAL REORGANIZATION EXPENSES	325	0	325	650
31. TOTAL DISBURSEMENTS	286,941	770,215	378,380	1,435,537
32. NET CASH FLOW	1,072,174	896,009	330,328	2,298,511
33. CASH - END OF MONTH	2,184,950	3,080,959	3,411,287	3,411,287

Accrual Basis - 3 Attachment

25. Other

AADFW Inc	123
Abelardo Martinez	808
Abelardo Martinez	809
Abelardo Martinez	605
Abelardo Martinez	817
Abelardo Martinez	815
ADP Inc	49
ADP Inc	103
ADT Security Services Inc	289
ADT Security Services Inc	228
Alberado Martinez	808
Allen Lasky	150
Bank fees	835
Carl H. Johnson	1,960
Copier Logistics Specialists	428
Credit Card	4,410
Credit Card	1,375
Credit Card	34
Dynamic Technologies	54
Fedex Freight	83
ING 401(k)	3,920
ING 401(k)	2,995
Maria Garcia	566
Maria Garcia	544
Maria Garcia	443
Maria Garcia	520
Maria Garcia	564
Maria Melgar	480
Maria Melgar	492
Maria Melgar	283
TW Telecom	1,533
United Parcel Service	742
United Parcel Service	1,800
United Parcel Service	655
Washington Aviation Association	240
YRC	145
YRC	206
	<hr/>
	30,910